

Simplify VettaFi Private Credit Strategy ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	<u>Principal</u>	<u>Value</u>
U.S. Treasury Bills – 76.4%		
U.S. Treasury Bill, 3.64%, 4/28/2026 (a)	\$ 20,000	\$ 19,946
U.S. Treasury Bill, 3.68%, 6/23/2026 (a)	1,500,000	<u>1,487,636</u>
Total U.S. Treasury Bills (Cost \$1,507,501)		<u>1,507,582</u>
	<u>Shares</u>	
U.S. Exchange-Traded Funds – 20.0%		
<u>Fixed Income Funds - 20.0%</u>		
Simplify Short Term Treasury Futures Strategy ETF(b) (Cost \$392,120)	18,700	<u>394,570</u>
Money Market Fund – 0.5%		
Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares, 3.54%(c) (Cost \$9,389)	9,389	<u>9,389</u>
Total Investments – 96.9% (Cost \$1,909,010)		\$ 1,911,541
Other Assets in Excess of Liabilities – 3.1%		<u>61,237</u>
Net Assets – 100.0%		<u>\$ 1,972,778</u>

- (a) Represents a zero coupon bond. Rate shown reflects the effective yield.
(b) Affiliated fund managed by Simplify Asset Management Inc.
(c) Rate shown reflects the 7-day yield as of March 31, 2026.

Affiliates

Fiscal period to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value at beginning of the period	Purchases Cost	Sales Proceeds	Net Realized Gain/(Loss)	Net Change in Unrealized Appreciation/Depreciation	Value at the end of the period	Number of Shares at the end of the period	Dividend Income	Capital Gain Distributions
Simplify Short Term Treasury Futures Strategy ETF	\$ —	\$392,120	\$ —	\$ —	\$ 2,450	\$394,570	18,700	\$ 935	\$ —
	<u>\$ —</u>	<u>\$392,120</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,450</u>	<u>\$394,570</u>	<u>18,700</u>	<u>\$ 935</u>	<u>\$ —</u>

At March 31, 2026, over the counter total return swap contracts outstanding were as follows:

Reference Obligation/Index	Termination Date(a)	Financing Rate Paid (Received) by the Fund	Counterparty	Notional Amount	Unrealized Appreciation/Depreciation(b)
TRSUB0002*	11/13/2026	3.59% (EFFR -0.05%)(c)	UBS	(353,670)	\$ (2,428)
TRSUB0003*	11/13/2026	3.89% (EFFR -0.25%)(c)	UBS	610,045	(3,188)
VFPCTBP02*	9/15/2026	4.14% (EFFR +0.50%)(c)	BNP	1,942,554	34,798
					<u>\$ 29,182</u>

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* The aggregate market value of the constituents of the swap reference index have been shown below for derivative based indices.

- (a) The Fund pays/receives annual coupon payments in accordance with the swap contract. On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security).
- (b) There are no upfront payments on the swap contracts, therefore the unrealized gain (loss) on the swap contracts is equal to their market value.
- (c) Payments made quarterly.

Abbreviations:

BNP : BNP Paribas
 EFRR : Effective Federal Funds Rate
 UBS : UBS AG

* The following table shows the top 50 positions and related Market Value of the securities within the VFPCTBP02 basket.

	Shares	Market Value	% of basket
Common Stocks			
Financials			
Ares Capital Corp.....	5,739	\$ 103,425	5.22%
Bain Capital Specialty Finance, Inc.	2,656	32,936	1.66%
Barings BDC, Inc.	3,784	31,144	1.57%
BlackRock Top Capital Corp.....	5,064	18,280	0.92%
Blackstone Secured Lending Fund.	4,215	99,856	5.04%
Blue Owl Capital Corp.	9,026	99,830	5.04%
Carlyle Secured Lending, Inc.....	3,743	40,949	2.07%
Cion Investment Corp.	1,970	13,476	0.68%
Fidus Investment Corp.....	1,744	30,381	1.53%
Fs KKR Capital Corp.	7,832	79,732	4.03%
Goldman Sachs Bdc, Inc.....	7,209	64,019	3.23%
Golub Capital Bdc, Inc.	8,465	107,162	5.41%
Hercules Technology Growth Capital, Inc.	6,214	91,778	4.64%
Kayne Anderson BDC, Inc.....	2,216	30,402	1.54%
MidCap Financial Investment Co.....	3,572	40,150	2.03%
Morgan Stanley Direct Lending Fund	5,342	74,574	3.77%
New Mountain Finance Corp.	4,837	37,538	1.90%
Nuveen Churchill Direct Lending Corp.	1,651	21,001	1.06%
Oaktree Specialty Lending Corp.	5,289	59,770	3.02%
Pennantpark Floating Rate Capital Ltd.	7,696	61,876	3.13%
Pennantpark Investment Corp.....	4,220	18,948	0.96%
Prospect Capital Corp.	25,544	66,669	3.37%
Runway Growth Finance Corp.....	2,376	16,325	0.82%
Saratoga Investment Corp.....	725	15,856	0.80%
Sixth Street Specialty Lending, Inc.	3,478	63,932	3.23%
SLR Investment Corp.....	1,803	25,796	1.30%
Stellus Capital Investment Corp.....	1,373	12,645	0.64%
Trinity Capital, Inc.....	5,501	80,921	4.09%
Closed-End Funds			

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	Shares	Market Value	% of basket
Equity Funds			
Aberdeen Income Credit Strategies Fund	4,085	\$ 20,834	1.05%
Ares Dynamic Credit Allocation Fund, Inc.	876	10,653	0.54%
BlackRock Debt Strategies Fund, Inc.	1,768	16,958	0.86%
BlackRock Floating Rate Income Strategies Fund, Inc.	1,107	12,200	0.62%
BlackRock Floating Rate Income Trust	1,104	11,883	0.60%
BlackRock Limited Duration Income Trust	589	7,410	0.37%
Eagle Point Credit Co., Inc.	11,770	44,257	2.24%
Eagle Point Income Co., Inc.	1,226	11,570	0.58%
Eaton Vance Senior Floating-Rate Trust	1,201	12,659	0.64%
Ellington Residential Mortgage REIT	2,046	9,064	0.46%
First Trust Senior Floating Rate Income Fund II	949	9,144	0.46%
Franklin Templeton Limited Duration Income Trust	1,345	7,839	0.40%
Guggenheim Strategic Opportunities Fund	9,336	102,882	5.20%
Invesco Senior Income Trust(a)	8,100	26,081	1.32%
KKR Income Opportunities Fund	2,272	24,996	1.26%
Nuveen Credit Strategies Income Fund	5,586	27,205	1.37%
Nuveen Floating Rate Income Fund	5,320	40,004	2.02%
OFS Credit Co., Inc.	2,149	6,209	0.31%
Oxford Lane Capital Corp.*	8,215	80,344	4.06%
PIMCO Income Strategy Fund	1,485	11,882	0.60%
PIMCO Income Strategy Fund II	2,711	18,679	0.94%
XAI Octagon Floating Rate Alternative Income Trust	951	16,334	0.83%
Other Components	2,060	11,288	0.57%
Total		<u>\$ 1,979,746</u>	<u>100.00%</u>

* The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0002 basket.

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Comcast Corp., Class A	(134)	\$ (3,845)	1.08%
GCI Liberty, Inc., Class C	(96)	(3,590)	1.01%
Iridium Communications, Inc.	(135)	(3,744)	1.05%
Sirius XM Holdings, Inc.	(158)	(3,646)	1.02%
		<u>(14,825)</u>	
Consumer Discretionary			
Bath & Body Works, Inc.	(191)	(3,569)	1.00%
Caesars Entertainment, Inc.	(134)	(3,548)	0.99%
Ford Motor Co.	(327)	(3,768)	1.06%
Penn Entertainment, Inc.	(246)	(3,695)	1.04%
PVH Corp.	(54)	(3,735)	1.05%
RH	(27)	(3,813)	1.07%
		<u>(22,128)</u>	
Energy			
Weatherford International PLC	(39)	(3,667)	1.03%
Financials			
Affiliated Managers Group, Inc., Class A	(13)	(3,568)	1.00%
Blue Owl Capital, Inc., Class A	(391)	(3,565)	1.00%
KKR & Co., Inc., Class Miscellaneous	(41)	(3,777)	1.06%

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	Shares	Market Value	% of basket
Common Stocks (continued)			
Financials (continued)			
Lazard, Inc., Class A	(88)	\$ (3,755)	1.05%
State Street Corp.	(29)	(3,629)	1.02%
		<u>(18,294)</u>	
Health Care			
Acadia Healthcare Co., Inc.	(153)	(3,582)	1.01%
Avantor, Inc.	(468)	(3,667)	1.03%
Bruker Corp.	(102)	(3,678)	1.03%
DENTSPLY SIRONA, Inc.	(308)	(3,568)	1.00%
Perrigo Co. PLC	(371)	(3,984)	1.12%
Sarepta Therapeutics, Inc.	(200)	(4,362)	1.22%
Sotera Health Co.	(256)	(3,668)	1.03%
Teleflex, Inc.	(34)	(4,011)	1.13%
Ultragenyx Pharmaceutical, Inc.	(175)	(3,669)	1.03%
		<u>(34,189)</u>	
Industrials			
CNH Industrial NV	(340)	(3,737)	1.05%
GXO Logistics, Inc., Class A	(69)	(3,577)	1.00%
ManpowerGroup, Inc.	(127)	(3,755)	1.05%
Owens Corning	(33)	(3,607)	1.01%
Ryder System, Inc.	(18)	(3,661)	1.03%
Sensata Technologies Holding PLC	(103)	(3,614)	1.02%
		<u>(21,951)</u>	
Information Technology			
Arrow Electronics, Inc.	(25)	(3,639)	1.02%
Avnet, Inc.	(59)	(3,662)	1.03%
CDW Corp.	(30)	(3,675)	1.03%
Coherent Corp.	(15)	(3,597)	1.01%
DXC Technology Co.	(293)	(3,679)	1.03%
GoDaddy, Inc., Class A	(43)	(3,559)	1.00%
Hewlett Packard Enterprise Co.	(167)	(3,986)	1.12%
HP, Inc.	(197)	(3,791)	1.07%
Kyndryl Holdings, Inc.	(274)	(3,596)	1.01%
Oracle Corp.	(34)	(4,955)	1.39%
Super Micro Computer, Inc.	(168)	(3,818)	1.07%
Unity Software, Inc.	(190)	(4,176)	1.17%
		<u>(46,133)</u>	
Materials			
Celanese Corp., Class A	(63)	(4,159)	1.17%
Cleveland-Cliffs, Inc.	(442)	(3,736)	1.05%
FMC Corp.	(249)	(4,296)	1.20%
Graphic Packaging Holding Co.	(383)	(3,810)	1.07%
		<u>(16,001)</u>	
Real Estate			
Americold Realty Trust, Inc.	(315)	(3,610)	1.01%
Park Hotels & Resorts, Inc.	(340)	(3,580)	1.01%
		<u>(7,190)</u>	

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Schedule of Investments (Continued)

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Common Stocks (continued)			
Utilities			
Talen Energy Corp.....	(11)	\$ (3,644)	1.02%
Other Components	(12,437)	(168,290)	47.23%
Total		\$ (356,312)	100.00%

* The following table shows the top 50 positions and related Market Value of the securities within the TRSUB0003 basket.

	Shares	Market Value	% of basket
Common Stocks			
Communication Services			
Netflix, Inc.....	66	\$ 6,304	1.04%
News Corp., Class A	252	6,292	1.04%
Omnicom Group, Inc.	81	6,096	1.00%
TKO Group Holdings, Inc., Class A	32	6,355	1.05%
T-Mobile US, Inc.....	29	6,160	1.01%
		<u>31,207</u>	
Consumer Discretionary			
Home Depot, Inc. (The).....	19	6,085	1.00%
Lowe's Cos, Inc.	26	6,176	1.02%
Marriott International, Inc., Class A	19	6,133	1.01%
Williams-Sonoma, Inc.	33	6,076	1.00%
		<u>24,470</u>	
Consumer Staples			
Altria Group, Inc.....	95	6,275	1.03%
PepsiCo, Inc., Class A	41	6,302	1.04%
Philip Morris International, Inc.	38	6,201	1.02%
		<u>18,778</u>	
Energy			
Targa Resources Corp.....	26	6,398	1.05%
Financials			
American Express Co.	20	6,134	1.01%
Arthur J Gallagher & Co.....	28	6,118	1.01%
Corpay, Inc.....	21	6,074	1.00%
JPMorgan Chase & Co.	21	6,213	1.02%
Mastercard, Inc., Class A	12	6,114	1.01%
Raymond James Financia, Inc.....	42	6,095	1.00%
S&P Global, Inc.	14	6,072	1.00%
Visa, Inc., Class A	20	6,079	1.00%
		<u>48,899</u>	
Health Care			
AbbVie, Inc.....	30	6,498	1.07%
Agilent Technologies, Inc.....	55	6,230	1.02%
Cigna Group (The)	23	6,246	1.03%
Johnson & Johnson.....	26	6,357	1.05%
Mettler-Toledo International, Inc.....	5	6,232	1.03%
UnitedHealth Group, Inc.....	23	6,146	1.01%
		<u>37,709</u>	

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Schedule of Investments (Continued)

March 31, 2026 (Unaudited)

	Shares	Market Value	% of basket
Common Stocks (continued)			
Industrials			
CH Robinson Worldwide, Inc.	37	\$ 6,094	1.01%
Eaton Corp PLC	17	6,087	1.00%
Emerson Electric Co.	47	6,179	1.02%
Equifax, Inc.	34	6,137	1.01%
Fastenal Co.	138	6,391	1.05%
L3Harris Technologies, Inc.	18	6,117	1.01%
Rollins, Inc.	115	6,146	1.01%
TransDigm Group, Inc.	5	6,155	1.02%
Westinghouse Air Brake Technologies Corp.	25	6,331	1.04%
WW Grainger, Inc.	6	6,334	1.04%
		<u>61,971</u>	
Information Technology			
Apple, Inc.	24	6,179	1.02%
Dell Technologies, Inc., Class C	37	6,106	1.01%
EPAM Systems, Inc.	45	6,108	1.01%
Fair Isaac Corp.	6	6,147	1.01%
Monolithic Power Systems, Inc.	6	6,219	1.02%
Qnity Electronics, Inc.	53	6,147	1.01%
		<u>36,906</u>	
Materials			
Corteva, Inc.	79	6,591	1.08%
Freeport-McMoRan, Inc.	111	6,551	1.08%
International Flavors & Fragrances, Inc.	90	6,520	1.07%
Southern Copper Corp.	38	6,601	1.09%
		<u>26,263</u>	
Real Estate			
Digital Realty Trust, Inc.	35	6,252	1.03%
Equinix, Inc.	6	6,207	1.02%
		<u>12,459</u>	
Utilities			
NextEra Energy, Inc.	68	6,302	1.04%
Other Components	2,039	295,886	48.73%
Total		<u>\$ 607,248</u>	<u>100.00%</u>